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COMMITTEE ON EDUCATION AND
THE WORKFORCE

COMMITTEE ON TRANSPORTATION AND
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COMMITTEE ON OVERSIGHT AND
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Congress of the United States
House of Representatives
Washington, DC 20515

April 25, 2018

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Marcie Frost
Chief Executive Officer
California Public Employees' Retirement System
Lincoln Plaza North
400 Q Street
Sacramento, CA 95811

Dear Ms. Frost:

Thank you for your response to my April 3, 2018 letter on CalPERS' role in responding to the Administration's intent to weaken fuel economy and emissions standards for motor vehicles. As was demonstrated in the April 24, 2018 letter sent by me and ten of my California Congressional colleagues, this issue is important to Members and our constituents across the state.

I am pleased that you recognize that the Administration's policies to weaken emissions standards may pose risks to your investment portfolio, and I am also glad that CalPERS is committed to influencing corporate behavior through engagement with its portfolio companies. Given CalPERS' potential influence as the nation's largest pension fund, this engagement can be an important first step in pushing automakers to commit to California's emissions standards.

As this process continues, please keep my office informed about the outcomes of your engagement with automakers. Should the results of that engagement be anything short of automakers publicly committing to California's emissions standards, I hope you will consider divestment as the next option to your goal of influencing their behavior.

California's emissions standards are important for ensuring progress in mitigating climate change, protecting public health, and maintaining a competitive economy—goals that are consistent with your members' interests in a healthy and secure retirement.

Thank you for your continued attention to this matter, and I look forward to your response.

Sincerely,



Mark DeSaulnier
Member of Congress